

EXHIBIT M

March 21, 2020

VIA E-MAIL

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Re: **In re Fin. Oversight & Mgmt. Bd., No. 17-BK-3283-LTS – Discovery on Lift Stay
Motions – PRIFA Flow of Funds Summary**

Counsel:

Attached please find a document summarizing the general flow of funds for rum tax revenues for PRIFA from January 2014 to present. This document is not intended to replace sworn deposition testimony and reflects our understanding of the documents our clients have produced in these proceedings; the documents themselves control. We are providing this in the interest of cooperation and as an aid in advance of the upcoming 30(b)(6) deposition to help Movants understand the flow of funds during the relevant time period. Please note that the slides do not show all inflows and outflows from each identified account in addition to the retained revenues.

We reserve the right to modify or amend this document to the extent necessary. We will be producing similar documents for the flow of funds for Hotel Taxes and Excise Taxes and Toll Revenues shortly.

Sincerely,

/s/ Elizabeth L. McKeen

/s/ Michael Mervis

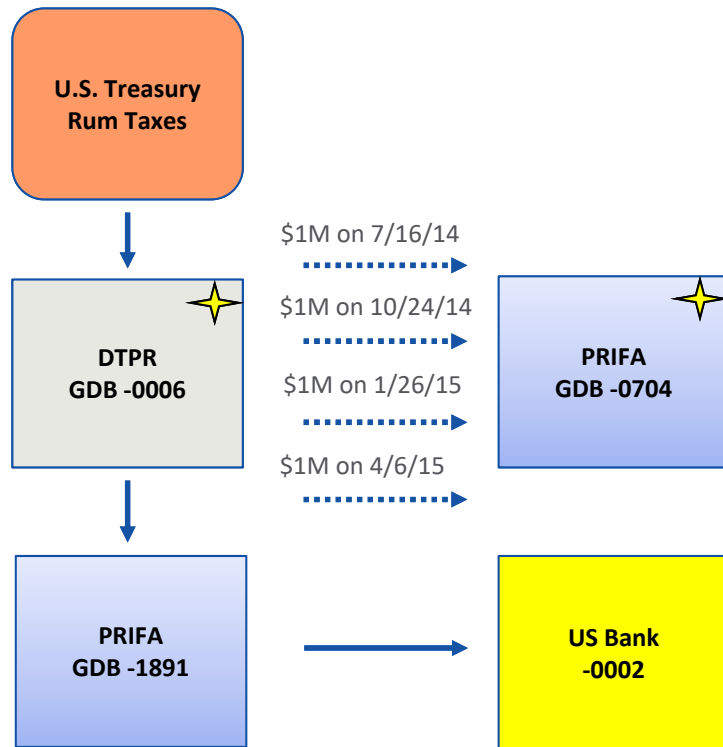
Elizabeth L. McKeen

Michael Mervis

Puerto Rico Infrastructure Finance Authority (“PRIFA”) *Rum Excise Taxes: Flow of Funds*

This presentation is intended to illustrate the flow of rum excise taxes from January 2014 to present. In doing so, the illustrations do not show all inflows and outflows from each account presented in cases where retained revenues are comingled with other funds in the same bank account.

Rum Taxes – January 2014 to June 2015



Footnotes:

★ Account contains comingled funds (rum taxes and others).

...➡ Denotes a discrete, one-time transfer
